

ING Retirement Number Study

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Yet two thirds of Americans (67%) say they think sometimes or very often about how much they need to save and invest for retirement. Half (49%) say that calculating that amount is not easy and they are not sure where to start. When asked what they should consider to calculate that amount, only one third (33%) cite more than one factor and one quarter (25%) cannot mention any.



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New York, NY, March 17, 2008 – According to a new Ipsos survey conducted on behalf of ING, Americans view numbers relating to their sense of identity and their closest personal relationships as being most important. The numbers most commonly mentioned as being significant are their own birthday (cited by 26% of respondents) or someone else's birthday (22%). Other types of numbers frequently mentioned include a Social Security number (16%), a wedding anniversary (16%), a phone number (13%) and the number of children or siblings in one's family (12%).

While most adults highlight numbers that reflect *who they are*, few mention numbers that reflect *what they have—or aspire to have*. Only 5% cite any number that is a dollar amount. However, the survey shows that majorities of adults think very often or sometimes about a variety of numbers related to financial matters:

- The balance on their checking account (74%)
- Current amount of their savings and investments (72%)
- Their paycheck or Social Security check (70%)
- The amount of money they need to save or invest to live through retirement (67%)
- The balance due on their credit cards, loan or mortgage (57%)

When it comes to thinking about how much they need to save or invest for retirement, those who are aged 35 to 54 (75%), college-educated (71%) or working full-time (75%) are more likely to say that they think about retirement savings at least sometimes.

Thirty percent of adults fully agree and 25% somewhat agree that they have already calculated how much money they'll need for retirement. Maturity, a college education and an upper income are strong predictors as to whether one has already made this calculation.

Only 24% fully or somewhat agree that it is too early to be thinking about calculating how much they'll need for retirement. Even among Generation Y members (aged 18-32), only 34% agree.

However, nearly one in two (49%) adults say that figuring out how much they should save for retirement is not easy and they aren't sure where to start. In contrast, only 35% say that it is easy and that they are not worried.

Over a third (36%) agree that when it comes to calculating how much they'll need for retirement, the best they could do is guess.



Four in ten adults (42%) say that they do not like thinking about how much they will need for retirement, and nearly as many (39%) say that it is boring.

When asked what they should take into consideration in order to calculate the amount of savings and investments they'll need for retirement, over a third of surveyed adults (37%) mentioned living expenses. No other factor of consideration is cited by more than 7% of all respondents. These include:

- Life expectancy (cited by 7%)
- Assets/owning one's own home (6%)
- Health (5%)
- Healthcare costs (5%)
- Age of retirement (5%)

Although survey respondents were probed for multiple answers, only one third (33%) mentioned more than one factor that one should consider to calculate how much one will need for retirement. Additionally, a quarter of respondents (25%) did not cite any factor.

When it comes to planning for retirement, Americans respond favorably to getting help from a number of sources and tools. Topping this list are financial advisors (80% of respondents say they would be somewhat or very helpful), followed by accountants (73%), and friends or family (68%).

- Six in ten (63%) would find an online financial calculator to be useful, with those under 55 (71%), those who are employed (73%), and those with a household income of \$50,000 or more (71%) being more likely to say so.
- A similar proportion (64%) says that a seminar dealing with retirement issues would be helpful.

These are some of the findings of an Ipsos/ING poll conducted from January 22nd to 24th, 2008. For the survey, a representative randomly selected sample of 1,008 adult Americans was interviewed by telephone. With a sample of this size, the results are considered accurate to within ± 3.1 percentage points, 19 times out of 20, of what they would have been had the entire adult American population been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population. These data were weighted to ensure the sample's regional and age/sex composition reflects that of the actual American population according to Census data.

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